AI IN SOURCING AND ORIGINATION

AI widens the funnel. Conviction still comes from the thesis

Machines now build and rank much of the target list. The advantage goes to funds that pair that coverage with a sharp thesis and a fast, informed first conversation.

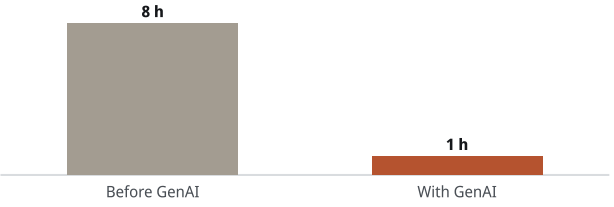
KEY MESSAGE

AI widens what a fund can track; the edge is a machine-readable thesis, an evidenced view and a better first conversation.

3 things to know

1. **AI widens coverage:** a first look can fall from a day to an hour [1]; track the whole market, then go deep where it matters.
2. **The edge is the thesis and the first conversation**, because the data is shared by everyone.
3. **Own the inputs:** thesis criteria, outcomes and relationship history make any engine better.

EXHIBIT 1 **Screening time per company, hours (Bain, Global PE Report 2024)**



'A full day' shown as 8 hours. Source [1].

10:1
deals screened per deal pursued [1]

1 day → 1 h
first-look time per company with GenAI [1]

40%
more deals with the same team, vendor-reported [3]

2016
Motherbrain launched at EQT [2]

What AI does in origination

It scans companies continuously against a thesis: growth signals, hiring, web traffic, product launches, ownership and financing history. It enriches and scores them, and drafts a first profile.

EQT uses Motherbrain to track deal pipelines, share institutional knowledge across teams and build sector expertise [2]; its focus areas include AI disruption risk [2].

Where the edge comes from

Data is increasingly shared: the same databases feed every fund's tools. The edge is the thesis that defines what good looks like, the speed from signal to a credible first conversation, and the quality of the first look.

A founder who receives a sharp, informed approach remembers it. One who receives a generic email does not.

Thesis-led sourcing in practice

Write the thesis as criteria a machine can apply: sector boundaries, size, growth, business model, ownership. Let the system produce a long list every week.

Have an analyst verify the top ten, source by source, from an AI-drafted profile. Record outcomes: which signals predicted real opportunities, which did not.

Sources on page 3.

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Measuring it

Track coverage (companies in scope tracked), speed (signal to first contact), conversion (contacts to processes) and share of proprietary deals.

Vendors report 20 to 40 hours saved per deal in diligence [3]. In sourcing, the measure that matters is more good conversations per partner, not more names in the CRM.

EXHIBIT 2 The sourcing funnel with AI (CarveLines view; dots = share of work AI can take)

STAGE	AI'S ROLE	AI SHARE
Universe	Track all companies in scope	●●●
Long list	Score against thesis criteria	●●●
Short list	Draft profiles; analyst confirms	●●○
First contact	Brief with sourced insight	●●○
Relationship	Memory of past contacts	●○○
Decision	Partners' judgement	●○○

CarveLines view, consistent with [1][2].

Build or buy the engine

EQT built Motherbrain over years with a dedicated team [2]. Most funds should not: sourcing platforms and data providers now offer scoring and alerts, and assistants can query them through connectors (see No. 15).

What a fund should own is the thesis criteria, the feedback on outcomes and the relationship history: the inputs that make any engine better.

> "Being data driven and having access to the best market intelligence is truly one of EQT's competitive advantages."
>
> **Victor Engelsson**, Partner, EQT Growth · Nov 2021 [4]

> "it redefines how we track deal pipelines, uncover insights, and develop deep sector expertise."
>
> **EQT**, on its Motherbrain platform · [2]

5 hints: the average fund vs full power

	THE AVERAGE FUND	FULL POWER
1	Screens what bankers send	**Tracks every company in scope**
2	Writes theses in prose	**Writes them as machine-readable criteria**
3	Sends generic outreach	**Opens with a sourced, specific insight**
4	Builds its own engine early	**Buys the engine, owns the inputs**
5	Counts names in the CRM	**Counts good conversations per partner**

Watch out

More names, same conversations. A bigger CRM without a faster first look adds noise, not deals.

Questions for the partners' meeting

1. How many companies in our core sectors do we track today?
2. How long from a signal to a first conversation?
3. What share of last year's deals were proprietary?
4. Which of our theses could a machine apply today?

Sources on page 3.

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7 recipes: who, how, what you get

01 Thesis to criteria

PARTNERS

- Write the thesis in one paragraph
- Translate it into eight to ten criteria: sector, size, growth, model, ownership
- Test on ten companies you know
- Adjust until the screen finds them

Output screen definition
Time 2 hours per thesis

02 Weekly long list

AI LEAD

- Schedule the screen on your data sources
- Return 50 companies with sources
- Remove companies already in contact
- Deliver on Monday morning

Output weekly long list
Time 1 day to set up

03 Top-ten profiles

ANALYST

- AI drafts a one-page profile per company
- Analyst verifies every source and figure
- Score fit with the thesis
- Partner picks three to contact

Output ten profiles a week
Time 10 hours

04 Insight-led outreach

PARTNER + ASSOCIATE

- Find one sourced, specific insight per target
- Open the first email with it
- Offer a short conversation
- Log the reply in the CRM

Output higher reply rate
Time 15 minutes per target

05 Signal library

DEAL TEAM

- Log the signals that preceded each real deal
- Compare with signals that led nowhere
- Update criteria weights
- Review every quarter

Output refined criteria
Time quarterly

06 Coverage KPI

AI LEAD

- Count companies in scope per sector
- Count those tracked and contacted
- Show the gap monthly
- Set targets per partner

Output dashboard line
Time monthly

07 Relationship memory

ALL STAFF

- Before each call, AI summarises past contacts and notes
- Adds news since the last contact
- Suggests two questions
- After the call, log three lines

Output briefing note
Time 5 minutes per call

Monday morning

Pick one sector thesis. Write its criteria on one page and ask your AI tool for 50 matching companies, with sources. Verify the sources of the top ten before anyone calls a founder.

Sources: [1] Bain & Company, Global Private Equity Report 2024, Mar 2024; [2] EQT, Motherbrain (eqtgroup.com), accessed Nov 2026; [3] Blott, AI case studies in private equity (vendor-reported), 2026; [4] EQT, press release on Motherbrain, Nov 2021. Quotes verbatim from the sources cited. Figures as published; survey scopes and dates vary. Vendor-reported figures are labelled; [E] = CarveLines estimate; 'CarveLines view' = our interpretation.

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